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Attorneys for each of Banc of America Securities, LLC, Brencourt Credit Opportunities Master, Ltd., Brencourt Multi-Strategy Enhanced Dedicated Fund, LP, Dillon Read U.S. Finance L.P., Dillon Read Financial Products Trading Ltd., Linden Capital L.P., and Ore Hill Hub Fund, Ltd.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

-----x In re :

:

Calpine Corporation, et al., : Case No. 05-60200 (BRL)

:

Chapter 11

Debtors. : (Jointly Administered)

-----X

NOTICE OF APPEAL

Banc of America Securities, LLC, Brencourt Advisors, LLC, Dillon Read U.S. Finance L.P., Dillon Read Financial Products Trading Ltd., Linden Capital L.P. and Ore Hill Hub Fund, Ltd., the holders and/or investment advisors to certain holders of certain of the 7.75% Contingent Convertible Notes due 2015 (the "7.75% Convertible Notes" or the "7.75% Convertible Noteholders") issued by Calpine Corporation ("Calpine", and together with the above-captioned debtors and debtors-in-possession, the "Debtors") hereby appeal under 28 U.S.C. § 158(a) and pursuant to Rules 8001 and 8002 of the Federal Rules of Bankruptcy Procedure, to the United States District Court for the Southern District of New York from the Order Granting Debtors' Limited Objection to Convertible Noteholder Claim Nos. 2404, 2821, 2823, 6247, 6249, 6280, 6299 and 6300 (the "Order"), entered by the United States Bankruptcy

Court for the Southern District of New York (Hon. Burton R. Lifland) on August 10, 2007 [Docket No. 5595].

The names of the parties to the Order appealed from, and the names, addresses, and telephone numbers of their respective attorneys, are each as follows:

Debtors:

Attorneys:

Richard M. Cieri, Esq. Marc Kieselstein, Esq. Edward O. Sassower, Esq. Kirkland & Ellis LLP 153 E. 53rd Street New York, New York 10022 Telephone: (212) 446-4800

7.75% Convertible Noteholders:

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Attorneys:

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Dated: New York, New York August 14, 2007

STROOCK & STROOCK & LAVAN LLP

/s/ Kristopher M. Hansen

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